Changes Are Small

In Quiet Trading

Recovery on Trade Buying

Follows Drop to New Low for October Contracts on

Liquidation; Tone Steady

While there was a range of about 20

cints between high and low prices in

the cotton market yesterday, the mar-

ket showed little change for the day, closing steady net 1 point lower to 4

There was a growing tendency

points higher.

In Cotton Market

59 Wall Street New York

Investment

Information

French Republic 71/28

A 20-year non-redeemable obligation of the Government of the French Republic. Under the loan contract the sum of \$750,000 cash each month (\$9,000,000 per annum) is to be applied for five years to the purchase of these bonds at par and accrued interest.

Price 95 to yield over 8%

BROWN, SHIPLEY & COMPANY Established 1810

Head Office Founders Court, Lothbury

LONDON, E. C.

Office for Travelers 123 Pall Mall LONDON, S. W.

BANK of the MANHATTAN COMPANY

40 WALL STREET, New York

Capital, \$5,000,000. Surplus and Undivided Profits, \$17,135,356.78 STEPHEN BAKER, President RAYMOND E. JONES, First Vice-President

UFTOWN OFFICE - 31 Union Square, New York

QUEENS BOROUGH OFFICES .- Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Rockaway Park, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond

BROOKLYN OFFICES - St. John's Place and Cypress Hills

An Old Fashioned Trust Company

THE modern trust company has been compared to the department store—like the department store, it is well adapted to care for many aspects of modern

But specialists in many lines of business still attract customers, old and new, and the management of the New York Life Insurance and Trust Company believes that many people prefer to do business with a trust comwhich specializes in old fashioned trust business.

The New York Life Insurance and Trust Company has specialized for more than ninety years in the administra-tion of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.



New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President
NEW YORK

Frisco Railway

Strategically located in a territory undergoing rapid industrial develop-

Special report reviewing progress made since company's emergence from receivership, together with an analysis of its present status, earnings, property holdings, per-milecapitalization, market highs and lows, etc., mailed free on

Ask for R-540

KOHLER BREMER & Q

| Following are the closing bid and strong of stocks | Inted on the strown of stocks | Interest | Interes

20—Pacific Oil
15—Pan-Amer Pet & Trans Co.
15— do Class B.
25—Penny Co pf.
15—Fitts, McK & Young RR Co.
15—Rensselaer & Saratoga RR.
17—Republic Iron & Steel pf.
15—Sears, Roebuck & Co pf.
18—Sloss-Sheff Steel & Iron pf.
17—Texas Co.
17—Texas Co.
17—Twin City Rapid Transit pf.
15—United Drug Co.

-United Drug Co..........-United Dyewood Corp......

June 15— do pf
June 15—United Retail Stores Corp A.
June 18—U S Trust Co.
June 16—Utah Copper Co.
June 17—Weber & Heilbroner.
June 15—White Motor Co.
June 20—Worth Pump & M Corp pf A.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were

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Day's Dealings in Bonds

The Market

Cuestions of general interest to investers will be answered with the answered with the answered by mail. Address all inquiries, inclosing a temperal direction enterport of the seed. Others will be canswered by mail. Address all inquiries, inclosing of temperal directions enterport of the seed. Others will be canswered by mail. Address all inquiries, inclosing of temperal directions enterport of the seed of the seed of the control of the seed of the seed of the control of the seed of the Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City. market place for securities of all des-

Foreign Govt. and Municipal Bonds

Company offers a combination of large earning power and low capitalization

What Things Cost

Quotations are eash prices in primary markets. High. Wheat (No. 2 hard) bu \$1.741/2 Corn (No. 2 yellow) bu......
Oats(No. 2 white) bu......
Flour (Minn. pat.) bbl......
Beef (family) bbl...... 9.00@ 9.50 16.00@17.00 24.00@24.50 .061/4@.063 .07 1-16 Coffee (No. 7 Rio) lb. Butter (creamery, first) lb....

Eggs (fresh, first) doz....

TEXTILES—

Cotton (middling upland) lb...

Print cloths (38½—64x60)...

Silk, raw (No. 1 Sin.) lb....

Wool (fine Montana scoured) lb. .28@.31 ,28@.30 METALS-Iron (2x Philadelphia) ton...
Steel billets (Pittsburgh) ton...
Lead (spot) lb...
Copper (spot) lb...
Tin (Straits) lb...
RUBBER AND HIDES— Rubber (ribbed-smoked sheets) lb. Hides (calfskins, city) 9 to 12 lbs.

and the market price will be 10 points, subtracting 90 from 100. Dividing ten points by ten years, the quotient will be 1. This figure is to be added to 6.68, which is the annual return, and the result is 7.68 per cent, will give you the approximate yield.

Reaction in Wheat On Profit Taking After New High

Day's New Issues

An additional offering of \$2,500,000 An additional offering of \$2,500,000 ten-year 7 per cent sinking fund gold notes of the General Petroleum Company, completing a \$10,000,000 issue, is being made by Blyth, Witter & Co. The notes mature in February, 1931, and \$500,000 are to be redeemed annually by lot, at 105 and interest. Notes not redeemed in this manner will be redeemed at or before maturity, at 105 and interest.

Cities Service Shares Decline Under Pressure

Another break in Cities Service shares featured trading on the Curb

On Profit Taking After New Highs

July and September Deliveries Advance to Top for Season on Crop Damage Reports; Corn Gains

ries of wheat jumped to-day to new high price records for the season. Hot weather and black rust were chiefly responsible. Extreme gains, however, were not held. The market closed unsettled, 1% to 4c net higher, with July \$1.39% to \$1.40 and September \$1.27% to \$1.27%. Corn finished % to 1%c Feb. up, and oats up % to %@1c. In pro-visions the outcome varied from 10c May.

Open. High. Low. Close, close,

CHICAGO, June 13 .- Future deliv-

Another break in Cities Service shares featured trading on the Curb market yesterday. The common stock, according to the reports of the Curb Quotation Company, opened at 145 and Combe wide open to 110, with the last sale at 126, while the so-called bank-dely dropped to 12½ and closed at 13%, a set loss of 3½ points. Last Friday, left to company's announcement that cash dividends would be discontiated and the common stock was offered above 200. The rapid decline of the lack of a large short interest.

Commenting on the decline in the lack of a large short interest.

Commenting on the decline in the conditions of the company.

"The decision of the board of directors on my recommendation to projusted of cash," he said, "was taken to conserve cash resources of the company to meet present abnormal conditions of the company.

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which were considered generally favorable last week. There also appeared to be continued confidence in an early settlement of the British labor troubles. These features, however, failed to inspire any general buying, and early advances were followed by reactions as a result of scattering liquidation, which appeared due largely to reports of an unsettled tone in the stock market. When a break into new ground for the movement, which carried October deliveries off from 13.240 to 13.61c not only failed to uncover stop orders on the long side, but brought in some trade buying, however, the market steadled and recovered to about last week's closing figures in the late trading. October closed at 13.12c, with the general market close

12.33 12.41 12.20

wisions the outcome varied from 10c decline to an advance of 2½c.

With reports current telling of actual damage from hot winds and of prospective damage from black rust, the majority of wheat traders rushed to the buying side as soon as the market opened. As much as 6c a bushel was in some cases added to 14.30 14.38 14.27 14.300

> Futures opened quiet at 3 to 6 poir cline. Closed quiet at 3 to 5 poir cline. July, 8.25d: October, 8.65d; I ber, 8.75d; January, 8.82d: March, Manchester: Yarns and cloths quiet.

Cottonseed Oil Final quotations were generally 1 to oints net higher. The range of prices:

Refined Sugar at 6c,

Lowest in Four Years